

Lincoln Framlington

as at 31 August 2009

Investment objective

The Lincoln Framlington funds aim to achieve capital appreciation over the medium to long term through a balanced portfolio of UK and international equities and global fixed interest securities.

Risk category

The funds are categorised as balanced, seeking to achieve a balance between the need to preserve the original investment and the need for growth and/or income. These funds are more appropriate for those people who can remain in them for at least five years and whose financial situation and temperament can tolerate some swings in performance.

Fund information

Launch date	23 August 1993	Fund size	Life £5.1m	Pension £5.5m
Fund manager	AXA Framlington	AMC	Life 1.87%	Pension 1.62%
Fund sector	Balanced Managed			

Performance figures

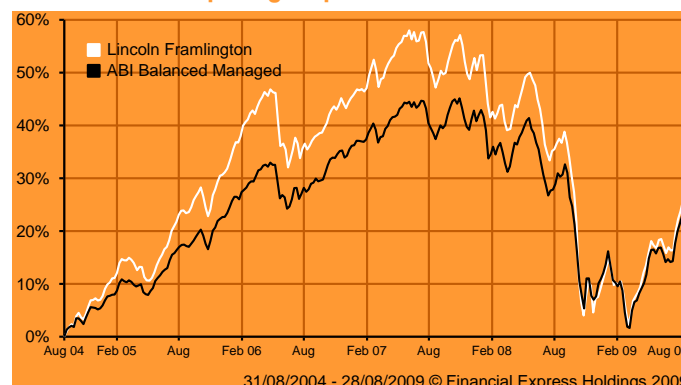
	Discrete years performance % for one year period ending:					Average annual % growth:		
	31 Aug 09	31 Aug 08	31 Aug 07	31 Aug 06	31 Aug 05	3 yrs	5 yrs	10 yrs
Life Fund	-5.9	-7.0	7.8	11.4	23.7	-1.9	5.4	1.6
Pension Fund	-5.3	-6.5	8.2	10.2	22.9	-1.4	5.3	1.3

Past performance should not be taken as a guide to the future.

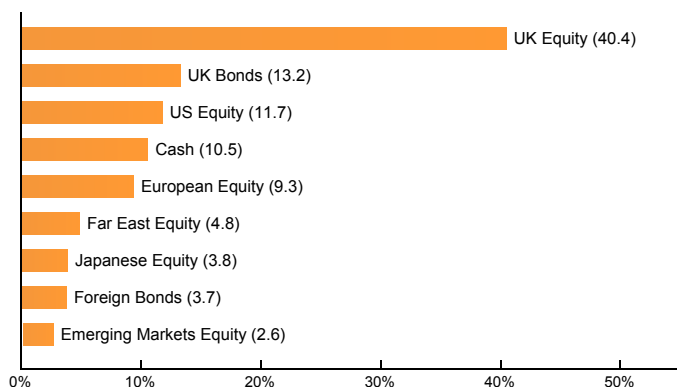
Top 10 holdings

Company (holding)	% holding
Axa Framlington UK Growth Fund	16.4
Axa Framlington UK Select Opportunities Fund	16.0
Axa Framlington UK Gilt Fund	11.7
Axa Framlington European Fund	8.2
Axa Framlington Emerging Markets Fund	7.8
Axa Framlington American Growth Fund	7.4
Axa Framlington Equity Income Fund	4.8
Axa Framlington Pan European Bond Fund	4.5
Axa Framlington Japan Fund	3.5
Axa Framlington UK Smaller Companies	2.9
TOTAL	83.2

Performance vs peer group



Asset allocation



Source (performance figures): Financial Express as at the end Aug 2009, bid - bid, net income reinvested. You may not get back your original investment. Unit values and the income from them can fall as well as rise and are not guaranteed. Where applicable exchange rates may also cause the value of underlying investments to go down or up. Tax benefits of investments depend on your individual circumstances and may be changed without advance warning.

Source: (top ten fund sizes and allocation where applicable): AXA Framlington. These splits shown apply to the pension funds. There might be a slight difference between the allocations in the life fund but this typically would not be more than 1%.

The AMCs quoted include an allowance for the investment management expenses associated with the fund, including the costs of any external fund managers. Because of the different costs associated with managing different types of assets and because different fund managers manage different funds, the allowance for investment management expenses varies depending on the fund.

About the fund manager

AXA Framlington is a leading specialist equity fund manager within the AXA Investment Managers Group. As experts in their field, they focus on delivering superior investment returns for clients. They offer competitive products backed up with excellent service. The structure and size of AXA Framlington creates a dynamic environment for fund managers. This encourages a high level of personal responsibility in which both individual flair and teamwork flourish. Total funds under management now exceed £4.9 billion (as at 31 December 2008).

About the fund manager's investment process

For over 30 years, AXA Framlington has followed the same investment style, investing in quality growth companies at a reasonable price. In seeking growth, AXA Framlington looks to invest in companies expected to produce above average growth in earnings and cash returns on invested capital. AXA Framlington focuses on three main factors during stock selections for their portfolios:

- assessing a company's ability to produce superior long-term growth prospects, as well as the quality of its management and financial position. AXA Framlington uses a valuation appraisal method in order to identify strong or potential earnings growth.
- insisting that companies meet or exceed market expectations. Growth is the main driving force of the AXA Framlington investment process.
- identifying areas of the market benefiting from current conditions, and focusing on companies which they believe are most likely to deliver.

AXA Framlington's investment style and complementary stock selection process is further supported by risk control parameters in order to aim to produce above average returns.

About Lincoln

Lincoln Financial Group is the UK business name of Lincoln National (UK) PLC and its UK subsidiary companies.

The UK operation dates back to 1934 with assets under management of £3.92 billion (as at 31 March 2009). Lincoln Assurance Limited is part of Lincoln in the UK, within which UK life and pensions business is written. AKG actuaries' current financial strength rating (as at October 2008) rated Lincoln Assurance Limited with an overall Financial Strength rating of 'B+'. Lincoln in the UK is passionate about doing the best for its customers at or in retirement, by bringing to the market reliable and flexible solutions which enables a smooth transition through retirement, protecting and enhancing wealth to enjoy an income for life. Lincoln serves the needs of customers nationwide through financial advisers and is dedicated to building excellent customer service.

On 15 June 2009 Sun Life Financial of Canada announced that it is acquiring Lincoln (UK). The Canadian company already has a UK operation and has taken this opportunity to purchase Lincoln UK which is a highly complementary business and brings to them our additional product development and IFA distribution capability.

For more information

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